IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
SUMMARY SUIT NO. 384 OF 2006

Bank of India ..Plaintiffs
versus
Shivanand Nagesh Jatty & Ors. ..Defendants

Mr. Jose George for the Plaintiffs.
None for the Defendants.

CORAM : S. A. BOBDE, J.
DATE : 13TH DECEMBER, 2007.

P.C.

1. Heard.

2. This is a summary suit by the plaintiffs bank for recovery of a sum of Rs.1,37,133/- being the outstanding amount as on the date of the filing of the suit with further interest on Rs.96,592/- at the rate of 14% per annum from the date of filing of the suit till payment and/or realisation and costs of the suit.

3. The defendants have failed to enter appearance, though served. The plaintiffs have filed the following original documents which include the Promissory Note dated 21.12.2002. The said

documents are marked as Exhibits P-1 and P-6.

1. Demand Promissory Note dt. 21.12.2002.

2. Letter of Request for instalments dated 21.12.2002.

3. Multipurpose document dated 21.12.2002.

4. Deed of Hypothecation dated 21.12.2002.

5. Deed of Personal Guarantee dt. 21.12.2002.

6. Copy of recall notice dated 12.12.2005.

4. A perusal of the plaint and the documents on record shows that the plaintiffs advanced a loan to the defendant Nos. 1, 2 and 3, the principal borrowers of Rs.1,27,000/- for purchasing a Maruti Esteem Car. Defendant Nos. 4 and 5 stood as a guarantor by executing deed of Guarantee. Defendant Nos. 1, 2 and 3 executed and delivered a Promissory Note dated 21.12.2002 promising to pay on demand a sum of Rs.1,27,000/- with interest at the rate of 12% p.a. This was accompanied by a Letter of Request seeking permission to pay loan in 35 equal monthly instalments of Rs.4,320/- and multipurpose documents duly signed by the defendants. The defendants also delivered a bearer letter dated 21.12.2002 and Hypothecation Agreement dated 21.12.2002 in relation to the vehicle being a Maruti

Esteem Car of the year 1995 for security loan. Though the defendants have executed a letter authorising them to recover the commission, loan instalments with interest as and when due from the Savings Bank Account No. 12486 of the defendant Nos.1 to 3, the Defendants failed to regularise the accounts and to repay the loan amount due and payable to the plaintiffs.

5. The Plaintiffs have demanded the outstanding amount through their Advocate's letter dated 12.12.2005. The suit has been failed in view of the failure to repay the loan and to respond to the notice. The suit is filed as a summary suit on the Demand Promissory Note dated 21.12.2002 at Exhibit 'A'. The defendants have not entered appearance or taken any defence.

6. There is no reason to disbelieve the plaint averments and the documents produced by the plaintiffs bank. The suit is therefore decreed in the sum of Rs.1,37,133/- with further interest on Rs.96,592/- at the rate of 14% p.a. from the date of filing of the suit till payment and/or realisation. Decree be drawn accordingly. Refund

of court fees as per the Rules.

(S. A. BOBDE, J.)